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31 May 2005

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Patrina Buchanan
Project Manager
International Accounting Standards Board
30 Cannon Street, London EC4M 6XH, United Kingdom

Dear Patrina Buchanan:

The International Accounting Standards Review Committee (IASRC) of the Korea Accounting Standards Board (KASB) has finalized its comments on the *Exposure Draft of Proposed Amendments to IFRS 6 Exploration For And Evaluation Of Mineral Resources And IFRS 1 First-Time Adoption Of International Financial Reporting Standards*. I would appreciate your including our comments in your summary of analysis that will be presented to the IASB.

The enclosed comments are those of the IASRC and do not represent an official position of the KASB. The official position of the KASB is determined only after extensive due process and deliberation, to which this letter has not been subjected.

Please do not hesitate to contact us if you have any inquiries regarding our comments. You may forward your inquiries either to Mr. Jae-ho Kim (jhkim@kasb.or.kr) or Mr. Kyoung-chun Yu (yukc007@kasb.or.kr), both of whom are full-time researchers of the KASB.

Best regards,



Dr. Chungwoo Suh
Chairman, International Accounting Standards Review Committee
Vice Chairman, Korea Accounting Standards Board

Encl: IASRC comments on the *Exposure Draft of Proposed Amendments to IFRS 6 Exploration For And Evaluation Of Mineral Resources And IFRS 1 First-Time Adoption Of International*

Financial Reporting Standards

IASRC Comments on the *Exposure Draft of Proposed Amendments to IFRS 6 Exploration For And Evaluation Of Mineral Resources And IFRS 1 First-Time Adoption Of International Financial Reporting Standards*

We agree with the changes to IFRS 6 and IFRS 1 proposed in the Exposure Draft.